

# BROWN CAPITAL MANAGEMENT SMALL COMPANY FUND DATA SHEET

As of June 30, 2002

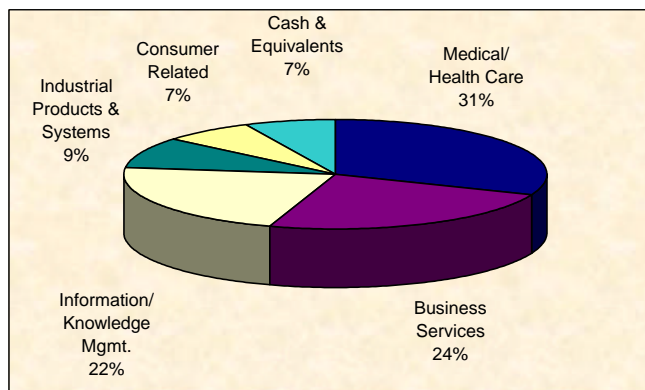
NET ASSETS: \$392.0 Million

## SIGNIFICANT HOLDINGS\*

Manugistics Group Inc.	3.5%
Albany Molecular Research	3.2%
Transaction Systems Archit-A	3.0%
Molecular Devices Corp.	2.8%
Manhattan Associates, Inc.	2.7%
Dionex Corp.	2.7%
Catalina Marketing	2.7%
Gene Logic Inc.	2.7%
Techne Corp.	2.7%
PDI Inc.	2.6%

\* % of total assets

## PORTFOLIO COMPOSITION\*



\* % of total assets

## WEIGHTED PORTFOLIO CHARACTERISTICS

	Fund	Russell 2000 Growth Index
Price/Earnings Ratio (on 12 months forward)	23.2x	27.1x
Earnings Growth*	24.1%	13.6%
P/E to Growth Rate	1.0x	2.0x
Return on Equity	15.8%	9.1%
Historical Beta (5 year vs. S&P 500)	1.4	1.0
Standard Deviation (3 years)	34.5%	34.2%
Market Capitalization (in billions)	\$0.82	\$0.69

\*3-5 year estimates

## TOTAL RETURN PERFORMANCE

	Fund*	Russell 2000 Growth Index	Lipper Small Cap Growth Index
3 Months	-22.88%	-15.70%	-13.49%
YTD	-25.62%	-17.35%	-14.74%
1 Year	-19.27%	-25.00%	-21.60%
3 Years**	8.30%	-9.63%	-0.24%
5 Years**	12.21%	-1.98%	3.43%

\*Inception 7/23/92. Performance starting 12/31/92.

\*\*Annualized Total Return.

Annualized Since Inception Performance 13.51%

<b>Objective</b>	Provide capital appreciation, primarily through investments in the common stock of companies with operating revenues of \$250 million or less, at the time of initial investment. These are the companies that our investment professionals believe are in the early stages of success.
<b>Approach</b>	Growth at a reasonable price. We are fundamentalists, focusing on "bottom-up" stock picking and emphasizing relative value in seeking companies and industries with attractive growth prospects.
<b>Suitability</b>	This fund, which invests in small growth companies (companies with operating revenues of \$250 million or less at the time of initial investment) should be considered by investors who are willing to accept a more aggressive level of risk.
<b>Managers</b>	Team: Eddie C. Brown, Robert E. Hall, Keith A. Lee, Kempton M. Ingersol. Average of more than two decades of investment experience.

Note: Please read the prospectus carefully before buying shares of any mutual fund. Also, return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. This information must be accompanied or preceded by a prospectus.

The performance quoted represents past performance and is not a guarantee of future results. Share price and investment return will vary, so you may have a gain or loss when you sell shares. For Funds with sales charges or loads, the performance data reflects the maximum charges.

Capital Investment Group, Inc., Distributor